

Saudi authorities net \$106 billion in corruption settlements

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Saudi Crown Prince Mohammed bin Salman

Dubai: A wide-reaching anti-corruption campaign shrouded in secrecy and intrigue has netted more than \$106 billion in financial settlements with 56 people remaining in custody, Saudi Arabia said on Tuesday.

Saudi attorney general Saud al-Mojeb said the settlements reached include seizure of real estate assets, commercial entities, securities and cash.

The statement did not disclose further details on the types of businesses or real estate that was acquired. An earlier statement by the government incorrectly identified 65 people as still being held.

Al-Mojeb said a total of 381 people had been questioned in connection with the anti-corruption campaign, which began November 4 and is being spearheaded by Crown Prince Mohammed bin Salman.

Last week, al-Mojeb said 90 people had been released after agreeing to financial settlements and that 95 were still being held. It appears close to 40 were released since then.

Among those released over the weekend was billionaire Saudi Prince Alwaleed bin Talal+ , who is chairman of Kingdom Holding and has investments in major Western firms such as Twitter, Apple, Lyft and Citigroup.

He had been detained for more than 80 days at the luxurious Ritz-Carlton hotel in Riyadh, where dozens of high-profile figures were held, questioned and pressured into forfeiting significant financial assets in exchange for their release. It was not immediately known what kind of settlement Prince Alwaleed had agreed to.

Prince Alwaleed was among at least 11 princes and dozens of businessmen and officials detained in the unprecedented sweep.

Critics say the crown prince has used the purge against high-level individuals to wrangle control of key Saudi companies, sideline potential rivals and silence critics alarmed by his rapid rise to power as he prepares to inherit the throne from his father, King Salman.

Saudi authorities say the campaign is aimed at improving the kingdom's business environment and that sums recovered will be used to fund a cash assistance program for middle and lower-income citizens estimated to cost \$8.5 billion this year.

- AP